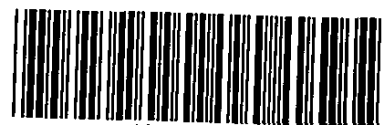


REGISTERED NUMBER 05956237

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011  
FOR  
VISOR CAPITAL (UK) LTD**

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**VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**VISOR CAPITAL (UK) LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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<b>DIRECTOR</b>	S Resegotti
<b>SECRETARY</b>	Visor Capital JSC
<b>REGISTERED OFFICE</b>	125 Old Broad Street London EC2N 1AR
<b>REGISTERED NUMBER</b>	05956237
<b>AUDITORS</b>	Wilkins Kennedy Statutory Auditor Chartered Accountants Bridge House London Bridge London SE1 9QR

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2011**

The director presents his report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an agent dealing in listed stocks

**REVIEW OF BUSINESS**

We are authorised by the FSA and are a member of the London Stock Exchange. As an agency broker our target market is institutional clients investing in Kazakhstan.

During the year we have increased our marketing activity to UK institutional clients. Interest in the region has begun to develop again and we have successfully organised a number of client road shows in Kazakhstan, visiting facilities and installations and meeting senior management of Kazakh enterprises, regulators and government bodies. We distribute our parent company's research material.

We are beginning to grow our active client base in the UK. As a result, we are seeing increased commission income along with revenue flows from commission sharing agreements. We expect to build on this momentum during 2012.

The principal risk an uncertainty faced by the company is the rate of increase in revenue flows. This is mitigated by proactive management of the firm's cost base and its regulatory capital and by ongoing financial support from the company's parent.

The key performance indicators for the year ended 31 December 2011, with comparatives are stated below:

	2011	2010
	£	£
Turnover	700,324	738,480
Net loss	(450,758)	(100,152)

**FSA Pillar 3 and Remuneration Code Disclosures**

In accordance with Financial Services Authority rules, the company's Pillar 3 disclosures are available from the company's website.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2011.

**DIRECTORS**

S Resegotti has held office during the whole of the period from 1 January 2011 to the date of this report.

Other changes in directors holding office are as follows:

M C Carter, Jr - resigned 24 October 2011.

**FINANCIAL INSTRUMENTS**

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to provide finance for the company's operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments for its own account shall be undertaken.

**Liquidity risk**

The company has significant net cash balances as at the balance date and pursues active working capital management policies to maximise liquid resources.

**Foreign currency risk**

The company has financial instruments which are denominated in US dollars and in euros. The gains and losses arising from the company's exposure are recognised in the profit and loss account.

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

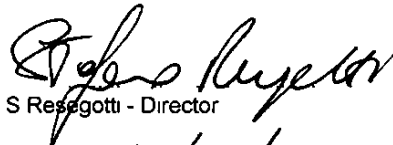
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD**

  
S Resegotti - Director

Date

04/04/12

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VISOR CAPITAL (UK) LTD**

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We have audited the financial statements of Visor Capital (UK) Ltd for the year ended 31 December 2011 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Robin Haslam (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy  
Statutory Auditor  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

Date 25 APRIL 2012

**VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		<b>700,324</b>	738,480
Cost of sales		<u>272,528</u>	<u>159,679</u>
<b>GROSS PROFIT</b>		<b>427,796</b>	578,801
Administrative expenses		<u>878,848</u>	<u>678,964</u>
<b>OPERATING LOSS</b>	3	<b>(451,052)</b>	(100,163)
Interest receivable and similar income		<u>294</u>	<u>11</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(450,758)</b>	(100,152)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(450,758)</u></b>	<b><u>(100,152)</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

## VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)

BALANCE SHEET  
31 DECEMBER 2011

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	5	4,973	6,790
<b>CURRENT ASSETS</b>			
Debtors	6	966,138	877,860
Cash at bank		60,260	34,215
		<u>1,026,398</u>	<u>912,075</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>789,816</u>	<u>726,552</u>
<b>NET CURRENT ASSETS</b>		<u>236,582</u>	<u>185,523</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>241,555</u>	<u>192,313</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,812,500	1,312,500
Profit and loss account	11	(1,570,945)	(1,120,187)
<b>SHAREHOLDERS' FUNDS</b>	14	<u>241,555</u>	<u>192,313</u>

The financial statements were approved by the director on 24 APRIL 2012 and were signed by

  
S Resegotti - Director

The notes form part of these financial statements



VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Net cash outflow from operating activities</b>	1	<b>(499,651)</b>	<b>(372,868)</b>
<b>Returns on investments and servicing of finance</b>	2	<b>294</b>	<b>11</b>
<b>Capital expenditure</b>	2	<b>(1,385)</b>	<b>(8,008)</b>
		<b>(500,742)</b>	<b>(380,865)</b>
<b>Financing</b>	2	<b>526,787</b>	<b>333,079</b>
<b>Increase/(decrease) in cash in the period</b>		<b>26,045</b>	<b>(47,786)</b>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase/(decrease) in cash in the period		<b>26,045</b>	<b>(47,786)</b>
Cash inflow from increase in debt		<b>(26,787)</b>	<b>(328,761)</b>
Change in net debt resulting from cash flows		<b>(742)</b>	<b>(376,547)</b>
<b>Movement in net debt in the period</b>		<b>(742)</b>	<b>(376,547)</b>
<b>Net debt at 1 January</b>		<b>(606,443)</b>	<b>(229,896)</b>
<b>Net debt at 31 December</b>		<b>(607,185)</b>	<b>(606,443)</b>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2011 £	2010 £
Operating loss	(451,052)	(100,163)
Depreciation charges	3,202	1,451
Increase in debtors	(88,278)	(94,227)
Increase/(decrease) in creditors	36,477	(179,929)
<b>Net cash outflow from operating activities</b>	<b>(499,651)</b>	<b>(372,868)</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Interest received	294	11
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>294</b>	<b>11</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,385)	(8,008)
<b>Net cash outflow for capital expenditure</b>	<b>(1,385)</b>	<b>(8,008)</b>
<b>Financing</b>		
Movement in loans during the year	26,787	333,079
Share issue	500,000	-
<b>Net cash inflow from financing</b>	<b>526,787</b>	<b>333,079</b>

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1/1/11 £	Cash flow £	At 31/12/11 £
<b>Net cash</b>			
Cash at bank	34,215	26,045	60,260
	34,215	26,045	60,260
<b>Debt</b>			
Debts falling due within one year	(640,658)	(26,787)	(667,445)
	(640,658)	(26,787)	(667,445)
<b>Total</b>	<b>(606,443)</b>	<b>(742)</b>	<b>(607,185)</b>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Turnover**

Turnover represents net invoiced brokerage charges excluding value added tax. Commission receivable is recognised on the trade date.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Going concern**

The directors believe that the company will have sufficient resources to continue in operational existence for the foreseeable future and that no adjustment is required to the carrying value of the assets reported. Therefore they have prepared the financial statements on a going concern basis.

**2 STAFF COSTS**

	2011 £	2010 £
Wages and salaries	429,236	353,501
Social security costs	54,668	39,700
Other pension costs	-	11,330
	<u>483,904</u>	<u>404,531</u>

The average monthly number of employees during the year was as follows:

	2011	2010
Management	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

## 3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Other operating leases	189,200	138,673
Depreciation - owned assets	3,202	1,451
Auditors' remuneration	6,500	6,500
Auditors' remuneration for non audit work	32,915	22,631
Foreign exchange differences	(8,391)	1,897
	<u>174,238</u>	<u>156,730</u>
Directors' remuneration		
	<u>174,238</u>	<u>156,730</u>

## 4 TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011	2010
	£	£
Loss on ordinary activities before tax	<u>(450,758)</u>	<u>(100,152)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2010 - 21%)	(90,152)	(21,032)
Effects of Disallowed items	665	739
Accelerated capital allowances	(60)	(1,682)
Carried forward losses	<u>89,547</u>	<u>21,975</u>
Current tax charge	<u>-</u>	<u>-</u>

There is an unprovided deferred tax asset of £320,000 (2010 £238,000). No allowance has been made for the deferred tax asset as recoverability in the near future is uncertain.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

## 5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2011	2,656	5,977	8,633
Additions	-	1,385	1,385
At 31 December 2011	2,656	7,362	10,018
<b>DEPRECIATION</b>			
At 1 January 2011	288	1,555	1,843
Charge for year	885	2,317	3,202
At 31 December 2011	1,173	3,872	5,045
<b>NET BOOK VALUE</b>			
At 31 December 2011	1,483	3,490	4,973
At 31 December 2010	2,368	4,422	6,790

## 6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	844,594	799,541
Amounts owed by group undertakings	4,255	14,744
Other debtors	63,155	29,938
Prepayments and accrued income	54,134	33,637
	966,138	877,860

## 7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other loans (see note 8)	667,445	640,658
Trade creditors	39,916	17,155
Amounts owed to group undertakings	-	10,626
Social security and other taxes	24,819	12,281
Other creditors	18,914	15,546
Accruals and deferred income	38,722	30,286
	789,816	726,552

## 8 LOANS

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Other loans	644,205	-
Loan from parent company	23,240	640,658
	667,445	640,658

The loans bear no interest

**VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**9 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	<b>Land and buildings</b>	
	<b>2011 £</b>	<b>2010 £</b>
Expiring		
Within one year	<b>66,000</b>	-
Between one and five years	-	198,000
	<u><b>66,000</b></u>	<u>198,000</u>

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	<b>2011 £</b>	<b>2010 £</b>
1,812,500	ordinary	£1	<b>1,812,500</b>	1,312,500
(2010 - 1,312,500)			<u>          </u>	<u>          </u>

500,000 ordinary shares of £1 were issued during the year for cash of £500000

**11 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2011	<b>(1,120,187)</b>
Deficit for the year	<b>(450,758)</b>
	<u>          </u>
At 31 December 2011	<b>(1,570,945)</b>

**12 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary undertaking of Visor Capital JSC, a company incorporated in Kazakhstan. Visor Capital JSC is also the parent undertaking of both the largest and smallest group of undertakings of which the company is a member and for which group accounts are being drawn up. The group accounts of Visor Capital JSC are available from Visor Capital JSC, Esentai Tower, 77/7, Al-Farabi Avenue, 12th Floor, Almaty - 050040, Kazakhstan.

**13 RELATED PARTY DISCLOSURES**

The Company maintained several current accounts with its parent company, Visor Capital JSC mainly for working capital purposes.

At 31 December 2011, the Company had the following trading balances with Visor Capital JSC:

Amount due from Visor Capital JSC £4,255 (2010 \$ 23,015)

Amount due to Visor Capital JSC £Nil (2010 £10,058)

Amount due to Visor Capital JSC \$Nil (2010 \$892,78)

At 31 December 2011, the Company owed Visor Capital JSC £23,240 (2010 £640,658). There is no interest charged on this intercompany loan.

There are no management charges or recharges at cost to and from its parent company or any other entities within the group.

VISOR CAPITAL (UK) LTD (REGISTERED NUMBER: 05956237)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

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14	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	<b>(450,758)</b>	(100,152)
	Issued share capital	<b>500,000</b>	-
		<hr/>	<hr/>
	<b>Net addition/(reduction) to shareholders' funds</b>	<b>49,242</b>	(100,152)
	Opening shareholders' funds	<b>192,313</b>	292,465
		<hr/>	<hr/>
	<b>Closing shareholders' funds</b>	<b>241,555</b>	192,313
		<hr/>	<hr/>